Preliminary Announcement

20 May 2010

STRONG PERFORMANCE IN CHALLENGING CONDITIONS

SABMiller plc, one of the world's leading brewers with operations and distribution agreements across six continents, reports its preliminary (unaudited) results for the twelve months to 31 March 2010.

Operational Highlights

- Lager volumes of 213 million hectolitres (hl), in line with the prior year on an organic basis; share gains in many markets
- Group revenue up 4% and EBITA up 6% with margin growth of 30 basis points (bps) driven by robust pricing and cost efficiencies
- EBITA[1] increases in all regions except Asia:
  - Latin America delivers strong EBITA[1] growth of 17% through pricing and cost productivity
  - Solid pricing and cost management in Europe drive EBITA[1] growth of 4% despite lower volumes
  - Cost synergies deliver EBITA[1] growth of 7% in North America
  - Resilient lager volume growth in Africa underpins EBITA[1] growth of 4%
  - Asia EBITA[1] level as strong China growth is offset by constraints in India
  - South Africa Beverages EBITA[1] grows 2% despite increased market investment
- Adjusted EPS up 17% with operating performance enhanced by lower finance costs and a reduced tax rate
- Strong free cash flow[2] of US$2,010 million, with dividends per share up 17%

1 EBITA growth is shown on an organic, constant currency basis.
2 As defined in the financial definitions section. See also note 10b.

	2010 US$m	2009 US$m	% change
Group revenue[a]	**26,350**	25,302	4
Revenue[b] (excludes associates' and joint ventures' revenue)	**18,020**	18,703	(4)
EBITA[c]	**4,381**	4,129	6
Adjusted profit before tax[d]	**3,803**	3,405	12
Profit before tax[e]	**2,929**	2,958	(1)
Adjusted earnings[f]	**2,509**	2,065	22
Adjusted earnings per share			
- US cents	**161.1**	137.5	17
- UK pence	**100.6**	79.7	26
- SA cents	**1,253.8**	1,218.6	3
Basic earnings per share (US cents)	**122.6**	125.2	(2)
Dividends per share (US cents)	**68.0**	58.0	17

a Group revenue includes the attributable share of associates' and joint ventures' revenue of US$8,330 million (i.e. including MillerCoors' revenue) (2009: US$6,599 million).
b Revenue excludes the attributable share of associates' and joint ventures' revenue.
c Note 2 provides a reconciliation of operating profit to EBITA which is defined as operating profit before exceptional items and amortisation of intangible assets (excluding software) but includes the group's share of associates' and joint ventures' operating profit, on a similar basis. EBITA is used throughout this preliminary announcement.
d Adjusted profit before tax comprises EBITA less adjusted net finance costs of US$538 million (2009: US$699 million) and share of associates' and joint ventures' net finance costs of US$40 million (2009: US$25 million).
e Profit before tax includes exceptional charges of US$507 million (2009: US$69 million).
f A reconciliation of adjusted earnings to the statutory measure of profit attributable to equity shareholders is provided in note 6.

Meyer Kahn, Chairman of SABMiller, said:

"In a year characterised by very difficult trading conditions, the business has delivered another strong performance, capitalising on our excellent market positions and unique portfolios of leading local and international brands. Profits and cash flow have improved significantly, and at the same time, we have continued to support current and future growth opportunities, particularly in our developing market businesses."

	2010 EBITA US$m	Reported growth %	Organic, constant currency growth %
Latin America	**1,386**	18	17
Europe	**872**	(8)	4
North America	**619**	7	7
Africa	**565**	1	4
Asia	**71**	(12)	-
South Africa: Beverages	**885**	16	2
South Africa: Hotels and Gaming	**122**	1	(16)
Corporate	**(139)**	-	-
Group	**4,381**	6	6

Business review

The group delivered a strong performance despite difficult economic and operating conditions which began to moderate in some of our developing markets in the final quarter of the year. Total beverage volumes of 261 million hl were in line with the prior year on an organic basis, with lager volumes level and soft drinks volumes up 2%. Sales were supported by share gains in many markets, and group revenue grew 4% driven by price increases taken principally in the prior year and selectively in the current year.

On an organic, constant currency basis, EBITA grew by 6% with margin up by 30 bps on the prior year to 16.7%. Raw material costs were marginally higher than the prior year, with cost increases moderating during the second half. Brewing raw material costs began to trend lower later in the year, although packaging and sugar costs continued to rise. Focus was maintained on cost management and productivity, with synergies and cost restructuring benefits offsetting increases in depreciation, paycost inflation and, in some markets, increased investment in brand and retail execution. EBITA also grew 6% on a reported basis, with the significant adverse currency impact in the first half offset in the second half as our major operating currencies appreciated against the US dollar.

Adjusted earnings were 22% ahead of the prior year reflecting EBITA growth, lower finance costs, a lower effective tax rate and reduced profit attributable to minorities. The minority share of profit declined principally as a result of our purchase of the 28.1% minority interest in our Polish subsidiary Kompania Piwowarska in May 2009, in exchange for the issue of 60 million ordinary shares. The group's effective tax rate for the year was 28.5%, 170 bps lower than the prior year. Adjusted earnings per share were up 17% to 161.1 US cents.

The group generated free cash flow of US$2,010 million, an improvement of US$1,913 million compared with the prior year. Significant improvements were made in working capital management, with a considerable contribution from the business capability programme initiatives announced earlier in the year. Cash inflow from working capital was US$563 million, compared with an outflow of US$493 million in the prior year. Capital expenditure including the purchase of intangible assets was US$1,528 million, US$619 million lower than the prior year reflecting the completion of several major projects.

Net debt decreased by US$311 million to US$8,398 million, reflecting the strong cash flow but partly offset by adverse currency translation. The group's gearing ratio fell to 41% from 54% in the prior year. The Board has recommended a final dividend of 51 US cents per share, which will be paid to shareholders on 13 August 2010. This brings the total dividend per share to 68 US cents, an increase of 10 US cents (17%) over the prior year.

- **Latin America** delivered very strong EBITA growth of 18% on a reported basis and 17% on an organic, constant currency basis through the combination of volume growth, pricing and mix benefits, lower raw material costs and fixed cost productivity. Despite challenging trading conditions for much of the year, lager volumes grew 3%, supported by good growth in the final quarter as economies showed signs of improvement. During the year we achieved further share gains. In Colombia, lager volumes grew 3% during the year with robust growth during the second half supported by strong market execution and a strengthening economy. This was achieved notwithstanding a price increase to recover higher beer sales taxes implemented in February 2010. In Peru, lager volumes were in line with the prior year reflecting a return to growth in the second half of the year due to improving economic conditions and ongoing market share gains.

- **Europe's** lager volumes declined 5% on an organic basis, as beer markets across the region contracted under severe economic conditions compounded by significant excise increases in some key markets. Against this backdrop, we gained market share in Poland and Romania and held share in the Czech Republic and Russia. Despite the volume decline, robust pricing taken predominantly in the prior year, combined with cost efficiencies, supported constant currency EBITA growth of 4% on an organic basis. Reported EBITA declined 8% reflecting a significant weakening of central European currencies against the US dollar.

- **North America** delivered EBITA growth of 7% for the year on a reported basis compared to the previous year which included one quarter of Miller Brewing Company operations prior to the formation of the MillerCoors joint venture. MillerCoors delivered *pro forma*[1] EBITA growth of 13% despite a sluggish US beer market impacted by continued adverse economic conditions. On a *pro forma* basis, MillerCoors domestic sales to wholesalers (STWs) and sales to retailers (STRs) for the year were both down 2%. EBITA growth was driven by favourable pricing, incremental synergy benefits and marketing and fixed cost savings, partly offset by lower volumes and commodity cost pressures. During the year, incremental synergy and cost savings of US$281 million were delivered resulting in total annualised synergy and cost savings of US$409 million. MillerCoors remains on track to deliver US$750 million in total annualised synergies and other cost savings by the end of the calendar year 2012.

- In **Africa,** our beer markets were broadly resilient, with the majority continuing to grow through the year albeit at a slower rate than in recent years. Lager volumes grew 6% with Mozambique, Zambia and Uganda delivering strong growth supported by improved geographical coverage following new brewery investments, excise reductions and capacity expansion respectively. Botswana's lager volumes were severely impacted by the social levy on alcohol introduced in November 2008, while volumes in Tanzania fell in line with a market affected by unseasonable weather earlier in the year. Soft drinks volumes grew 4% organically for the year. We continued to grow our beverage platforms with the acquisition of water businesses in Ethiopia and Uganda and of a maheu business, a non-alcoholic traditional beverage, in Zambia. During the year, we invested in new breweries in Angola, Mozambique, Southern Sudan and Tanzania and upgraded capacity in Uganda and Zambia. Currency weakness held back reported EBITA growth to 1% while constant currency EBITA grew 4% on an organic basis underpinned by volume growth and beneficial mix impact from the introduction of local premium lager brands.

- In **Asia,** lager volumes increased organically by 7% with growth of 10% in China. China benefited from further share gains by the Snow brand supported by the launch of the new premium variant, Snow Draft. India's volumes fell 14% with some market share loss due to regulatory issues and increased taxes across certain states, although conditions improved towards the end of the year. In Australia, the portfolio of premium brands continued to deliver strong growth with lager volumes up 32%. Organic, constant currency EBITA was level, with good growth in China offset by the impact of India's volume decline. Reported EBITA, which includes initial losses in recent Chinese acquisitions, fell 12%.

[1] MillerCoors *pro forma* figures are based on results for Miller and Coors' US and Puerto Rico operations reported under International Financial Reporting Standards (IFRS) and US GAAP respectively for the twelve months ended 31 March 2009. Adjustments have been made to reflect both companies' comparative data on a similar basis including amortisation of definite-life intangible assets, depreciation reflecting revisions to property, plant and equipment values and the exclusion of exceptional items.

- In **South Africa,** lager volumes were 1% below the prior year in a market that grew marginally. The market was buoyed by the inclusion of two Easter buy-in periods within the financial year although consumer spending remained generally subdued. Our lager sales benefited from refreshed positioning and communication for our core brands, together with increased investment in sales capability and customer service. Soft drinks volumes declined 1% during the year due to the weak economic environment and unfavourable weather conditions during the peak summer trading period. Organic, constant currency EBITA grew 2% although margin declined slightly as pricing benefits and fixed cost productivity were eroded by higher input costs and intensified marketing spend. On a reported basis, EBITA grew 16% benefiting from the strength of the rand relative to the US dollar over the year. The broad based black economic empowerment transaction that was announced on 1 July 2009 will be completed in June 2010. The deal will benefit employees, soft drinks and liquor retailers and the wider South Africa community by placing 8.45% of the equity of The South African Breweries Limited under black ownership.

- As announced previously, the group has embarked on a major business capability programme to simplify processes and reduce costs, enabling local management to focus more on market-facing activities. Back office functions including finance, human resources and procurement will be streamlined through standard global information processes and applications, while front office processes including sales, distribution and supply chain management, will benefit from common regional platforms. The programme remains on track to be completed by 2014, delivering ongoing cost benefits of US$300 million per annum by 2014. In the current financial year, we have realised substantial working capital benefits of US$333 million while recognising exceptional costs of $342 million relating to the programme. In addition, exceptional charges of US$165 million were taken in respect of other projects, predominantly to raise efficiency through brewery restructuring in Europe and Colombia (US$123 million) and the integration of MillerCoors (US$18 million).

Outlook

Although the economic environment began to improve for some of our emerging market businesses in the latter part of the financial year under review, a broader recovery in consumer spending is not expected before the second half of the current financial year. Price increases will be taken selectively, predominantly in the second half, and we expect raw material input costs for the year to be level with, or marginally down on, the prior year. We will continue to implement our cost productivity initiatives while increasing investment in our brands.

The group's brand equities and its financial position remain strong and we are well positioned to take advantage of any improvement in trading conditions.

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A live audiocast of the management presentation to the investment community will begin at 9.30am (BST) on [20 May 2010]. Access details for this audiocast, video interviews with management and copies of this announcement and the slide presentation are available on the SABMiller plc website at www.sabmiller.com.

Images: Our media image library has a large selection of images for use in print and digital media. Visit www.sabmiller.com/imagelibrary

Broadcast footage: Our broadcast footage library has stock footage for media organisations to view and download for use in TV programmes or news websites. Visit www.sabmiller.com/broadcastfootage

Copies of the press release and detailed Preliminary Announcement are available from the Company Secretary at the Registered Office, or from 2 Jan Smuts Avenue, Johannesburg, South Africa.

Operational review

Latin America

Financial summary	**2010**	2009	%
Group revenue (including share of associates) (US$m)	**5,905**	5,495	7
EBITA[1] (US$m)	**1,386**	1,173	18
EBITA margin (%)	**23.5**	21.4	
Sales volumes (hl 000)			
- Lager	**38,075**	37,138	3
- Soft drinks	**15,895**	18,509	(14)
- Soft drinks (organic)	**15,895**	15,071	5

[1] In 2010 before exceptional charges of US$156 million being business capability programme costs of US$97 million, restructuring and integration costs of US$14 million and impairments of US$45 million (2009: net exceptional credits of US$45 million being profits on disposal of the Colombian water business and the Bolivian soft drinks operations of US$89 million, net of integration and restructuring costs of US$31 million and a US$13 million charge in respect of litigation).

In a year characterised by difficult economic and trading conditions across **Latin America**, management delivered EBITA growth of 18% on a reported and 17% on an organic constant currency basis. The year saw lager volume growth of 3% benefiting from enhanced sales execution with a strong fourth quarter supported by signs of improving economic conditions across the region. We grew or held market share in most of our markets while revenue was boosted by strong pricing taken last year and beneficial mix resulting in organic revenue per hectolitre growth of 4% at constant currency. Margin was further enhanced by marketing efficiencies and restructuring benefits.

In **Colombia** we performed strongly, delivering a 270 basis point improvement in EBITA margin on an organic, constant currency basis, and significantly improved cash flow generation. Revenue was supported in the first half of the year by price increases taken in the prior year while the second half benefited from volume recovery and continued mix improvement. Full year lager volumes grew 3%, with a particularly encouraging last quarter. Fourth quarter lager volumes grew by 13%, albeit against a soft prior year comparative, assisted by Easter trading and strong market execution, notwithstanding a price increase to recover the beer tax rise imposed in February. Our share of the alcohol market remained in line with the prior year at approximately 66%. Volumes benefited from our balanced brand and pack portfolio and efforts to attract a wider consumer base and drive consumption frequency. Premium brand volumes increased 29% aided by strong growth of Club Colombia and Redd's. Mainstream brand volumes grew 2%, with Aguila Light continuing to outperform on the back of a trend to lighter beer. We continued our focus on improving customer service and trade execution, whilst working with retailers to increase affordability. Raw material costs benefited from lower prices, while fixed costs improved in real terms following restructuring and cost reductions. In February 2010, the business announced plans to transfer production from its central Bogota brewery to the nearby Tocancipá facility. As a result, a US$59 million exceptional charge has been taken in the year, of which US$45 million relates to the impairment of asset values. The initiative is expected to have a payback of less than two years.

In **Peru** we continued to gain beer market share with both volume and value share growing to approximately 90%. Improved trading in the fourth quarter lifted lager volumes to end the year in line with the prior year. Profitability grew strongly benefiting from a national price increase in April 2009 and positive sales mix resulting from growth of our premium brands and contraction of the economy segment. Our local premium brand, Cusqueña, grew volumes 7%. Mainstream brands grew 1% as they recovered share from the economy segment led by Pilsen Callao, which is priced at the upper mainstream in some markets. Following the introduction of a new IT platform as part of the ongoing group business capability programme, direct distribution now accounts for 76% of all deliveries and management of trade receivables has improved. Fixed cost control, more effective marketing spend and containment of raw material costs further enhanced EBITA margin.

Our operations in **Ecuador** saw robust growth with two increases in national minimum wages supporting consumer spending. Lager volumes grew by 9% with 37% growth from the premium segment reflecting the continued success of our local premium brand, Club, following its relaunch in the prior year. Our flagship mainstream brand, Pilsener, also grew strongly, assisted by the launch of a new 225ml returnable pack in January. In the non-alcoholic malt beverage category, our brand Pony Malta saw growth of 19% following pack extensions. Continued development of the sales and distribution model in the provincial areas led to simultaneous improvements in service levels, efficiencies and reach resulting in better outlet coverage and product availability. Outlet penetration rose 5% to 85%. In a highly dynamic market, our share of the alcohol market remained at 44%.

Honduras endured both deteriorating economic conditions following the global financial crisis, and political turmoil, which continued for much of the year. As the political situation deteriorated, our operations took action to protect our route-to-market, secure supply and maintain customer service. Total volume growth of 5% was achieved with growth of soft drinks offsetting lower lager volumes. Sparkling soft drinks grew share to 56% with good growth by our Tropical brand and the Coca-Cola brand. Despite lower lager volumes and stronger pricing, we increased our share of the alcohol market from 40% to 49% supported by increased outlet penetration and superior sales execution.

In **Panama** total volumes grew by 4%, with lager volumes up 1% in an increasingly competitive environment. Soft drinks volume grew 7%, boosted by the excellent performance of Malta Vigor following its re-launch in the prior year and higher availability of non-carbonated soft drinks.

In **El Salvador** total volumes grew 8% with strong soft drink sales in a fast growing soft drinks market. We maintained our leadership in sparkling soft drinks with a 55% market share. Our juice volumes grew 46% following the launch of a new brand, Jugos del Valle Fresh, in August 2009, while lager volumes were in line with the prior year.

Europe

Financial summary	**2010**	2009	%
Group revenue (including share of associates) (US$m)	**5,577**	6,145	(9)
EBITA[1] (US$m)	**872**	944	(8)
EBITA margin (%)	**15.6**	15.4	
Sales volumes (hl 000)			
- Lager	**45,513**	47,237	(4)
- Lager (organic)	**44,872**	47,237	(5)

[1] In 2010 before exceptional charges of US$202 million being US$64 million of integration and restructuring costs and US$138 million of business capability programme costs (2009: US$452 million being the impairment of non-current assets of US$392 million, integration and restructuring costs of US$51 million and the unwind of fair value adjustments on inventory following the acquisition of Grolsch of US$9 million).

In **Europe**, lager volumes declined 4% on a reported basis and 5% on an organic basis as the beer market continued to be impacted by depressed consumer spending as a result of increased unemployment and tighter credit across the region. During the year, a number of markets also faced significant increases in excise, which have been substantially passed on in price increases. Against this backdrop, we grew or maintained market share in our key markets and increased our share of the premium segment.

Organic, constant currency revenue per hectolitre grew 6% reflecting strong pricing in the first half, which moderated in the second half. This, combined with improved cost efficiency, drove an organic, constant currency EBITA increase of 4% and organic margin expansion of 60 bps. Marketing expenditure was lower than in the prior year which included local sponsorship of the Euro 2008 football championships and the Olympics. Fixed costs and depreciation increased due to expanded sales and distribution reach and capacity in both Russia and Romania. Central European currencies were considerably weaker than in the prior year, impacting raw material costs, but we nevertheless achieved a small improvement in variable production costs. Reported EBITA declined by 8%.

In **Poland**, lager volumes were down 3% although we grew market share, reflecting a sustained focus on sales execution and trade programmes. Brand activities centred on Tyskie, Poland's leading brand, as sponsor of the International Year of Beer, driving an increase in brand market share for the third consecutive year. Zubr also captured significant market share, growing volumes by 3%. In the premium segment, we increased our value share, and Grolsch was successfully launched in the super-premium segment. Revenue per hectolitre grew 4% in constant currency terms. In September 2009 we announced the closure of the Kielce brewery and three distribution centres.

In the **Czech Republic,** the market was impacted by higher unemployment and significant increases in VAT and excise in January 2010. Our domestic lager volumes declined 5%, reflecting a 7% fall in the on-premise channel which has been severely affected by economic pressures and lower tourism. Despite this, we maintained market share with our brands now occupying the number one, two and three market positions. Our combined super-premium and premium portfolio grew over 6% with all key brands growing market share. The performance of Pilsner Urquell, underpinned by strong and improving brand health, was particularly noteworthy given its price premium. The market-leading brand, Gambrinus, continued to be negatively affected by its significant exposure to the on-premise channel; however the higher priced variant Gambrinus 11 performed well, maintaining its leadership of the semi-premium segment. In the mainstream segment, Kozel enjoyed another exceptional year, growing 5% and consolidating its position as Czech's number two brand. Improved overhead productivity led to an EBITA margin expansion of over 100 basis points.

Romania suffered a severe recession during the year and our lager volumes fell 13% on an organic basis in a market that declined 24%. We took market leadership with share improving by 400 bps to reach 32% over the year. The mainstream segment continued to grow at the expense of premium and economy sectors as consumers sought brands with strong value propositions. Our largest brand, Timisoreana, continued its strong performance with volume growth of 2%. We increased our share in the off-premise channel with intensive 360 degree brand activation and strong display support and took market leadership of the growing key accounts sub-channel. We maintained our leadership of the declining on-premise channel. Revenue per hectolitre grew 9% at constant currency, although EBITA declined due to reduced volumes and increased depreciation following investment in the prior year. During the year we strengthened our economy segment with the acquisition of the Azuga operations and we closed the acquired brewery, as planned.

In **Russia,** a significant increase in excise in January 2010 and a sharp decline in consumer disposable income led to a drop in industry beer production and sales. Our lager volumes were down 5% but our market share was maintained. Repositioning, renovation and line extensions on Zolotaya Bochka lifted the brand to number two in the premium segment, while the Kozel brand delivered 13% volume growth to become the number one licensed brand in Moscow. In September 2009, we launched Grolsch with brand equity indicators showing good growth potential. In May 2009, we opened the new brewery in Ulyanovsk, in line with our geographic expansion strategy; and launched the Tri Bogatyrya economy brand in a new PET format leading to a doubling of the brand's volume. Brand mix partially diluted the strong pricing taken in the prior year but we still achieved revenue per hectolitre growth of 7% at constant currency. In the **Ukraine,** the Sarmat brand was relaunched but volume performance was severely impacted by a 94% increase in excise in July 2009. Volume growth on licensed brands Kozel and Zolotaya Bochka was very strong, benefiting mix and driving revenue per hectolitre growth.

In **Italy**, economic conditions remained negative, although the second half saw some signs of stabilisation. Birra Peroni volumes declined 7% during the year as we reduced promoted volume and stock in trade levels. Our market share of STRs was marginally below the prior year while constant currency revenue per hectolitre grew 4% reflecting strong pricing and improved channel mix. This combined with refocused marketing investment behind core brands, production efficiencies and fixed cost productivity drove an improvement in EBITA.

Domestic lager volumes in the **Netherlands** declined 2%, in line with the branded market; a solid result given heavy competitor discounting and off-premise consolidation in the year. Restructuring initiatives taken in the prior year began to deliver benefits with fixed costs down 5%.

In the **United Kingdom**, lager volumes grew 14% on a comparable basis, with Peroni Nastro Azzurro sales up 29% following strong growth in on-premise channels and in key national retailers. During the year, exports of Miller Genuine Draft to Ireland were taken over by our UK business following the termination of the previous licensing arrangement.

In **Hungary**, **Slovakia** and the **Canaries**, economic conditions remain difficult and beer markets depressed. We grew market share in Hungary and maintained share in Slovakia and the Canaries, despite the decline in the on-premise channel. In November 2009 we announced the closure of the Topolcany brewery in Slovakia.

North America

Financial summary	**2010**	2009	%
Group revenue (including share of joint ventures) (US$m)	**5,228**	5,227[2]	-
EBITA[1] (US$m)	**619**	581[2]	7
EBITA margin (%)	**11.8**	11.1[2]	
Sales volumes (hl 000)			
- Lager – excluding contract brewing	**43,472**	45,629[2]	(5)
- Soft drinks	**37**	54[2]	(31)
MillerCoors' volumes (hl 000)			
- Lager – excluding contract brewing	**42,100**	43,099[3]	(2)
- Sales to retailers (STRs)	**41,865**	42,836[3]	(2)
- Contract brewing	**4,558**	4,721[3]	(3)

[1] In 2010 before exceptional charges of US$18 million being the group's share of MillerCoors' integration and restructuring costs of US$14 million and the group's share of the unwind of the fair value inventory adjustment of US$4 million (2009: net exceptional credit of US$325 million being the profit on the deemed disposal of the Miller business of US$437 million and exceptional costs of US$28 million in relation to the integration and restructuring costs for MillerCoors, together with the group's share of MillerCoors' integration and restructuring costs of US$33 million, the group's share of the unwind of the fair value inventory adjustment of US$13 million and the group's share of the impairment of the Sparks brand of US$38 million).

[2] Volumes, group revenue and EBITA represent 100% of Miller Brewing Company's performance in the first quarter of the year ended 31 March 2009 and the group's 58% share of MillerCoors' performance and 100% of the retained wholly owned Miller Brewing Company business (principally Miller Brewing International) for the balance of the year ended 31 March 2009.

[3] MillerCoors *pro forma* figures are based on results for Miller's and Coors' US and Puerto Rico operations reported under International Financial Reporting Standards (IFRS) and US GAAP respectively for the year ended 31 March 2009. Adjustments have been made to reflect both companies' comparative data on a similar basis including amortisation of definite-life intangible assets, depreciation reflecting revisions to property, plant and equipment values and the exclusion of exceptional items.

North America lager volumes for the year (excluding contract brewing) were down 5%. EBITA grew 7% on a reported basis reflecting *pro forma* EBITA growth of 13% in MillerCoors, partly offset by lower export sales, adjustments for pro-forma calculations and additional costs in the North American holding companies.

MillerCoors

For the year ended 31 March 2010, MillerCoors STRs declined 2% on a *pro forma* basis with continued weak economic conditions affecting the entire industry. Domestic STWs also declined 2% on a *pro forma* basis. Despite the challenging trading environment, EBITA grew 13% on a *pro forma* basis with firm pricing and cost management offsetting volume softness.

Premium light brand volumes were down low single-digits with declines in Miller Lite, and Coors Light partially offset by growth of MGD 64.

MillerCoors' craft and import portfolio grew marginally with growth from Blue Moon and Peroni Nastro Azzurro, which outperformed a soft import category. The domestic above premium portfolio, which includes Miller Chill, Sparks and Killian's Irish Red, continued to exhibit double-digit decline.

The below premium portfolio was up low single-digits with a decline in Milwaukee's Best offset by good growth of Keystone and continued growth of Miller High Life.

MillerCoors' revenue per hectolitre grew 3% driven by sustained price increases in the prior year and the second half of the current year.

Cost of goods sold (COGS) per hectolitre were driven up by increases in commodity costs, with increases in brewing materials (malt and corn), packaging materials (glass and aluminium), and higher fuel costs. COGS per hectolitre were also negatively impacted by the absorption of fixed costs across lower production volumes.

Marketing, general and administrative costs decreased primarily due to the continued realisation of synergies.

In the year, MillerCoors delivered an incremental US$248 million of synergy savings, largely through the elimination of duplicate and transitional positions and specific marketing synergies. Network optimisation savings continued to be realised from shifting production of Coors and Miller brands within the larger MillerCoors brewery network. MillerCoors continued to integrate business processes and systems across the enterprise to improve customer service and capitalise on the scale of the business. An incremental US$33 million was delivered from other cost initiatives and projects including efficiencies in production costs, procurement, and marketing, general and administrative expenses.

Total annualised synergies and other cost savings now stand at US$409 million, comprising synergies of US$326 million and other cost savings of US$83 million. MillerCoors remains on track to deliver US$750 million in total annualised synergies and other cost savings by the end of the calendar year 2012.

Africa

Financial summary	**2010**	2009	%
Group revenue (including share of associates) (US$m)	**2,716**	2,567	6
EBITA[1] (US$m)	**565**	562	1
EBITA margin (%)	**20.8**	21.9	
Sales volumes (hl 000)			
- Lager	**13,476**	12,726	6
- Lager (organic)	**13,443**	12,726	6
- Soft drinks	**10,442**	8,352	25
- Soft drinks (organic)	**8,687**	8,352	4
- Other alcoholic beverages	**3,922**	4,079	(4)

[1] In 2010 before net exceptional charges of US$3 million being business capability programme costs (2009: US$nil).

Africa's volumes continued to grow in a year in which economic growth slowed as a result of the global economic recession, and which also resulted in weaker currencies, increased cost of debt and higher inflation. Our multi beverage portfolio proved resilient, with total organic volumes up 4% including lager volume growth of 6% and soft drinks growth of 4%. During the year, we acquired further non-alcoholic beverage businesses in Uganda, Ethiopia and Zambia, invested in new breweries in Angola, Mozambique, Southern Sudan and Tanzania and expanded capacity in Uganda and Zambia.

Brand and pack differentiation produced strong growth in the premium category and further growth in the affordable segment. We made progress in driving affordability by using local ingredients and supporting enterprise development through farming initiatives and local sourcing.

Reported EBITA grew 1%, and by 4% in organic, constant currency terms. Margins declined in the second half to end the year 90 bps below the prior year on an organic, constant currency basis as the depreciation of some local currencies increased the cost of imported raw materials. Fixed costs increased with capacity expansion and supply chain difficulties in Angola negatively impacted margin. Price increases across the region were generally at or below inflation levels.

In **Tanzania** lager volumes declined 4%, in line with the industry, as a result of softer consumer spending and adverse weather conditions earlier in the year. Marketing spend on all brands was increased with a focus on brand innovation. Ndovu Special Malt and Castle Lite were both launched in the premium segment in a new 375ml green bottle and volume performance was above initial expectations. Safari Lager, Redd's and Castle Milk Stout all benefited from packaging renovations. Our new brewery in Mbeya was successfully commissioned during the second half of the year allowing us to reduce distribution costs in the southwest region. Our arrangement with East African Breweries Limited (EABL) to brew and distribute their products in Tanzania was terminated in the final quarter of the year.

Mozambique returned to strong growth with lager volumes up 11%. This reflects improved economic conditions and good growth in the north, aided by the commissioning of our new brewery in Nampula. Both Laurentina Premium and Laurentina Preta, a dark lager, grew strongly. The draught category performed well in the on-premise channel. Profitability growth slowed reflecting increased import costs driven up by the depreciation of the metical against the rand.

Uganda delivered strong lager growth of 24% assisted by newly upgraded capacity and improved market execution. The launch of the new long neck bottle invigorated the market and differentiated the Nile Special and Club brands. In addition, the launch of Nile Gold, a premium malt lager, was well received. In the final quarter, we completed the acquisition of the Rwenzori water business, the market leader in bottled water in Uganda.

Zambia lager volumes benefited from the reduction in excise at the beginning of the financial year, driving growth of 17%. A further excise reduction was announced in March 2010. The beer portfolio was expanded with the launch of the local premium brand Mosi Gold in December 2009. Soft drinks volumes grew 1% on an organic basis. The maheu business (a non-alcoholic traditional beverage), acquired in September 2009, performed well, growing our non-alcoholic brand portfolio and driving soft drinks volumes up 28% on a reported basis. EBITA margin was impacted by unfavourable exchange rates as a result of the weak kwacha, which drove up the cost of imported raw materials.

In **Angola,** in a very challenging year, soft drinks volumes ended 5% below the prior year, while lager volumes grew 5%. After years of strong economic growth, Angola experienced negative GDP growth following a significant drop in oil revenue. During the year, the kwanza was de-linked from the US dollar resulting in a 15% depreciation and the imposition of severe currency restrictions. These factors negatively impacted consumer spending. Capacity constraints, exacerbated by difficult logistics, hampered production whilst the cost of imported raw materials was adversely affected by the currency depreciation. A new two million hectolitre soft drinks plant was commissioned in January 2010 and the new brewery in Luanda was commissioned in April 2010.

In **Botswana,** the sale of alcoholic products continued to be adversely affected by difficult economic conditions, the social levy introduced in November 2008 and restricted trading and drinking hours. Our lager volumes ended the year 35% below the prior year. Soft drinks volumes grew by 9% driven by increased returnable bottle sales, enhanced marketing and improved trade execution.

Castel delivered increased profits with lager volumes growing 11% supported by new capacity in Angola and good growth in Cameroon, Ethiopia and the Republic of Congo. Soft drinks volumes also grew 11% with good growth in Algeria, Tunisia and Cameroon.

Asia

Financial summary	**2010**	2009	%
Group revenue (including share of associates and joint ventures) (US$m)	**1,741**	1,565	11
EBITA (US$m)	**71**	80	(12)
EBITA margin (%)	**4.1**	5.1	
Sales volumes (hl 000)			
- Lager	**46,279**	41,714	11
- Lager (organic)	**44,815**	41,714	7

Asia's lager volumes grew 7% on an organic basis, with good growth in China, Australia and Vietnam partly offset by volume decline in India due to regulatory issues. Full year EBITA was level on an organic constant currency basis with good underlying growth in China offset by difficult trading conditions in India. Reported EBITA, which includes initial losses in recent Chinese start-ups and acquisitions, declined 12%.

In **China** lager volumes grew 10% on an organic basis and 13% on a reported basis despite a slow-down in growth over the last quarter of the year. Additional capacity of some 20 million hectolitres was added during the year including the acquisition of three new breweries and the commissioning of four greenfield breweries across both existing and new markets. Marketing efforts remained focused on the Snow brand, which is now approaching 90% of volumes, particularly behind the Snow Draft and Brave the World variants in the fast growing premium segment. CR Snow's market share continued to grow and is estimated to exceed 20%.

The central region contributed half of the volume growth with reported volumes up 16% driven primarily by growth in the key provinces of Anhui and Zhejiang and new operations in Shandong and Shanghai. The north eastern region delivered strong volume growth as CR Snow gained share in the Jilin and Heilongjiang areas. Good growth continued in the western region, particularly in the provinces of Guizhou and Gansu and a return to growth in Sichuan.

Volumes in **India** were down 14% and EBITA declined significantly reflecting regulatory disputes in Andhra Pradesh and Uttar Pradesh, and excise increases in Karnataka and Rajasthan. Trading conditions improved in the last quarter as regulatory issues eased and price increases were implemented in the key states of Andhra Pradesh, Karnataka and Maharashtra. During the year we introduced an embossed proprietary bottle which will improve package presentation and drive down costs.

In **Vietnam**, which is reported as a subsidiary for the first time, Miller High Life was launched to supplement the local Zorok brand resulting in a marked increase in volumes. The Zorok brand is gaining acceptance regionally and a sustainable export business has been created.

In **Australia,** our portfolio of premium brands again delivered strong growth with lager volumes up 32%. Peroni Nastro Azzurro continues to take share in the premium segment and was supplemented during the year by Peroni Leggera, a low carbohydrate variant. Bluetongue and Miller Genuine Draft continued to perform well. Our greenfield brewery north of Sydney is on track to be commissioned in June 2010, and local production will result in lower product costs.

South Africa: Beverages

Financial summary	**2010**	2009	%
Group revenue (including share of associates) (US$m)	**4,777**	3,955	21
EBITA[1] (US$m)	**885**	764	16
EBITA margin (%)	**18.5**	19.3	
Sales volumes (hl 000)			
- Lager	**25,761**	25,949	(1)
- Soft drinks	**17,044**	17,303	(1)
- Other alcoholic beverages	**1,404**	1,325	6

[1] In 2010 before net exceptional charges of US$53 million being business capability programme costs of US$42 million and costs associated with the establishment of the broad-based black economic empowerment transaction of US$11 million (2009: US$nil).

The economic environment in South Africa remained challenging throughout the year with declining consumer demand, despite a return to GDP growth during the last quarter of calendar 2009.

Lager volumes declined by 1% for the year with 1% growth during the second half peak offsetting a 3% decline during the first six months. The beer market grew marginally during the year, and growth increased towards the end of the year, benefiting somewhat from stock build up ahead of the Easter 2010 peak.

Soft drinks volumes declined 1% reflecting the difficult economic environment and the unseasonably cold and wet weather during the summer peak. Sparkling soft drinks sales were down 1% with increased consumption in PET packs offset by a decline in can volumes. The impact of a seven-week strike, which took place over the peak Christmas period, was mitigated by thorough contingency planning.

Revenue grew by 6% and revenue per hectolitre grew by 7% on a constant currency basis driven by price increases in line with inflation in both beer and soft drinks. Raw material costs remained under pressure as medium-term contractual arrangements with key brewing raw material suppliers limited our ability to benefit from the downturn in brewing commodity prices. Higher packaging materials and sugar prices also contributed to increased input costs.

Organic, constant currency EBITA grew by 2%, but was up 16% on a reported basis reflecting the strengthening of the rand over the year, relative to the US dollar. Margins showed a modest decline with a fall in volumes, higher input costs and greater investment in market-facing activities partly offset by price increases and cost productivity. A continued focus on reducing non-market-facing and distribution costs delivered savings of almost US$80 million during the year. These savings were redirected into market-facing investments.

Much of the increase in marketing support was directed into our core power brands; Carling Black Label, Hansa Pilsener and Castle Lager in the mainstream segment and Castle Lite in the premium segment. Both Hansa Pilsener and Castle Lager delivered high single-digit growth. Castle Lite, which already accounts for one in every three premium beers purchased in South Africa, returned to growth and is now performing strongly.

In the premium segment, we continued to establish our international premium portfolio with the focused development of Miller Genuine Draft, Peroni Nastro Azzurro and Grolsch.

During the year, we upgraded sales capability and customer service offerings to retailers in all classes of trade, which resulted in both the number of outlets serviced and the intensity of servicing increasing substantially.

The broad based black economic empowerment transaction that was announced during the year, will benefit employees, soft drinks and liquor retailers and the wider South African community by placing 8.45% of the equity of The South African Breweries Limited under black ownership. The retail offer closed on 28 April 2010 and the transaction will be completed in June 2010.

Distell's international and domestic sales continued to exhibit good performance with strong sales of cider and ready-to-drink brands offsetting declines in spirits and wine. Despite higher volumes, profitability declined due to unfavourable sales mix and adverse transactional currency.

South Africa: Hotels and Gaming

Financial summary	**2010**	2009	%
Group revenue (share of associate) (US$m)	**406**	348	17
EBITA[1] (US$m)	**122**	122	1
EBITA margin (%)	**30.0**	34.9	
Revenue per available room (Revpar) – US$	**65.33**	67.36	(3)

[1] In 2009 before exceptional charges of US$7 million being the group's share of fair value mark to market losses on financial instruments.

SABMiller is a 49% shareholder of the Tsogo Sun group.

The South African hotel industry remained subdued during the year with lower levels of corporate and government spending. A number of major sporting events in South Africa during the first quarter of the year provided some uplift, but occupancies remained depressed overall.

Our share of Tsogo Sun's reported revenue was US$406 million, an increase of 17% on a reported basis including the non-organic share of revenue of Tsogo Sun's associated company Gold Reef Resorts and the newly acquired Century Casinos business. Excluding this incremental revenue, revenue decreased 4% against the prior year at constant currency. Constant currency revenue per available room (revpar) declined 15%, and was down 3% at reported rates reflecting the stronger rand relative to the US dollar.

The gaming industry in South Africa contracted during the year with weak demand affecting casino win, although the KwaZulu-Natal region demonstrated resilience. Gauteng, the most significant gaming province, reported a 3% drop in market size.

Despite the tough trading conditions, the Tsogo Sun Group concluded a number of transactions during the year, positioning itself well to benefit from market recovery in the future. On 30 June 2009, Tsogo Sun acquired 100% of the Century Casinos business in Caledon and Newcastle, and in October 2009 increased its stake in the Suncoast Casino in Durban by an additional 30%.

In February 2010, SABMiller announced its intention to merge the Tsogo Sun Group with Gold Reef Resorts Limited, a Johannesburg Stock Exchange listed business, through an all share reverse listing, which will result in SABMiller holding 39.7% of the listed merged entity. The newly merged company is expected to be one of the top 10 listed Gaming and Hotel companies in the world. The transaction was approved by Gold Reef Resort's shareholders in April 2010 but completion is still subject to the necessary regulatory and other approvals.

Financial review

New accounting standards and restatements
The accounting policies followed are the same as those published within the Annual Report and Accounts for the year ended 31 March 2009 as amended for the changes set out in note 1, which had no material impact on the group's results. The consolidated balance sheet as at 31 March 2009 has been restated for further adjustments relating to initial accounting for business combinations, further details of which are provided in note 12. The Annual Report and Accounts for the year ended 31 March 2009 are available on the company's website: www.sabmiller.com.

Segmental analysis
The group's operating results on a segmental basis are set out in the segmental analysis of operations. The group has adopted IFRS 8, 'Operating Segments', with effect from 1 April 2009 and this has resulted in a change to the segmental information reported, with Africa and Asia now reported as separate segments. Comparative information has been restated accordingly. Additional historical information for each of the Africa and Asia segments is available on the company's website.

SABMiller uses group revenue and EBITA (as defined in the financial definitions section) to evaluate performance and believes these measures provide stakeholders with additional information on trends and allow for greater comparability between segments. Segmental performance is reported after the specific apportionment of attributable head office costs.

Disclosure of volumes
In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within group revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it closely aligns with the consolidated group revenue and EBITA disclosures. See the financial definitions section for the definition of aggregated volumes.

Organic, constant currency comparisons
The group discloses certain results on an organic, constant currency basis, to show the effects of acquisitions net of disposals and changes in exchange rates on the group's results. See the financial definitions section for the definition.

In relation to the MillerCoors joint venture no adjustments have been made in the calculation of organic results as the group's share of the joint venture is deemed to be comparable with 100% of the Miller business prior to the creation of the joint venture.

Business combinations and acquisitions
On 10 April 2009 the group assumed control of a 70.56% interest in Bere Azuga SA in Romania following receipt of clearance from the competition authorities and has consolidated Bere Azuga from this date. Subsequently, further share purchases were made, together with a mandatory public offer for the remainder of shares. As at 31 March 2010, Bere Azuga was wholly owned by the group. The brewing operations of Bere Azuga have been transferred to the group's principal Romanian business, Ursus Breweries SA.

On 1 July 2009 the group completed the acquisition of an effective 40% interest in Ambo Mineral Water Share Company in Ethiopia. On 30 September 2009 the group acquired an effective 62% interest in a maheu business, a non-alcoholic traditional beverage, in Zambia. On 9 February 2010 the group acquired an effective 80% interest in the assets of the Rwenzori water business in Uganda. These acquisitions in Africa have all been made in partnership with Castel and the effective interests are stated after taking account of Castel's interests.

On 29 May 2009 SABMiller plc acquired the outstanding 28.1% minority interest in its Polish subsidiary, Kompania Piwowarska SA, in exchange for 60 million ordinary shares of SABMiller plc.

Exceptional items
Items that are material either by size or incidence are classified as exceptional items. Further details on the treatment of these items can be found in note 3 to the financial statements.

Net exceptional charges of US$490 million before finance costs and tax were reported during the year (2009: US$89 million), including net exceptional charges of US$18 million (2009: US$91 million) related to the group's share of joint ventures' and associates' exceptional charges. The net exceptional charges included US$325 million related to business capability programme costs in Latin America, Europe, Africa, South Africa Beverages and Corporate, US$78 million related to integration and restructuring costs in Europe and Latin America, US$45 million related to the impairment of property, plant and equipment in Latin America and US$24 million related to transaction costs in South Africa Beverages and Corporate.

The group's share of joint ventures' and associates' exceptional items included charges of US$14 million (2009: US$33 million) related to the group's share of MillerCoors' integration and restructuring costs, and US$4 million (2009: US$13 million) related to the group's share of the unwinding of fair value adjustments on inventory in MillerCoors.

In addition, within net finance costs, there was an exceptional charge in the year of US$17 million related to the business capability programme (2009: US$20 million exceptional credit related to the early termination of financial derivatives).

In 2009, net exceptional charges of US$89 million before finance costs and tax were reported, including net exceptional charges of US$91 million related to the group's share of joint ventures' and associates' exceptional charges. The net exceptional charges included US$110 million related to integration and restructuring costs in Latin America, Europe and North America, US$392 million related to impairments in Europe, US$9 million related to the unwinding of fair value adjustments on inventory related to the acquisition of Grolsch, and US$13 million in relation to litigation in Latin America, partially offset by a US$437 million profit on the deemed disposal of 42% of the US and Puerto Rico operations of Miller and a US$89 million profit on the disposal of soft drinks businesses in Colombia and Bolivia. The group's share of joint ventures' and associates' exceptional items included, in addition to the amounts noted above, charges of US$38 million related to the group's share of impairment of the Sparks brand in MillerCoors and US$7 million related to the group's share of fair value mark to market losses on financial instruments in Tsogo Sun.

Finance costs
Net finance costs were US$563 million, a 20% decrease on the prior year's US$706 million, mainly due to lower interest rates. Finance costs in the year include a net loss of US$8 million (2009: US$27 million) from the mark to market adjustments of various derivatives on capital items for which hedge accounting cannot be applied. Finance costs in the year also include a US$17 million charge resulting from a change in valuation methodology of financial instruments as part of the business capability programme. The mark to market loss and the charge resulting from the change in valuation have been excluded from the determination of adjusted finance costs and adjusted earnings per share. Adjusted net finance costs were US$538 million, down 23%.

Interest cover, as defined in the financial definitions section, has increased to 8.7 times from 6.6 times in the prior year.

Profit before tax
Adjusted profit before tax of US$3,803 million increased by 12% over the prior year, primarily as a result of stronger pricing, cost efficiencies and lower finance costs. On a statutory basis, profit before tax of US$2,929 million was down 1% including the impact of the exceptional and other adjusting finance items noted above. The principal differences between the statutory and adjusted profit before tax relate to exceptional items with net exceptional charges of US$507 million in the year compared to US$69 million in the prior year.

Taxation
The effective tax rate of 28.5% before amortisation of intangible assets (other than software), exceptional items and the adjustments to finance costs noted above, is below that of the prior year (30.2%). The rate has decreased as a result of a more beneficial geographic mix of earnings, reduced levels of withholding and local taxes and general efficiency initiatives in the management of the group's effective tax rate.

Earnings per share
The group presents adjusted basic earnings per share, which excludes the impact of amortisation of intangible assets (other than software), certain non-recurring items and post-tax exceptional items, in order to present an additional measure of performance for the years shown in the consolidated financial statements. Adjusted basic earnings per share of 161.1 US cents were up 17% on the prior year, benefiting from higher EBITA, lower finance costs and a lower effective tax rate as discussed above together with lower profit attributable to minority interests partially offset by an increase in the weighted average number of shares in issue. The reduction in profit attributable to minority interests and the increase in shares in issue result mainly from the buyout of the minority interests in our Polish business. An analysis of earnings per share is shown in note 6. On a statutory basis, basic earnings per share were lower at 122.6 US cents (2009: 125.2 US cents) as a result of higher exceptional charges.

Cash flow and capital expenditure
Net cash generated from operations before working capital movements (EBITDA) of US$3,974 million decreased by 5% compared with the prior year. EBITDA excludes cash contributions from joint ventures and was therefore affected by the formation of the MillerCoors joint venture in the first half of the prior year. To consider cash generation on a comparable basis, a normalised EBITDA measure is used that includes the dividends received from MillerCoors of US$707 million (2009: US$454 million). Normalised EBITDA grew 1% compared with the prior year, including the adverse impact of the cash flows related to exceptional items of US$339 million (2009: US$49 million).

Net cash generated from operating activities of US$3,277 million was up US$1,094 million reflecting a significant improvement in working capital, together with lower tax and net interest payments partly offset by the reduction in EBITDA. The working capital improvement of US$1,056 million compared with the prior year reflects changes in process management practices applied to inventory, receivables and payables, resulting in net working capital inflows in most major operations.

The group has continued to invest in its operations, selectively maintaining investment to support future growth, including new breweries in Russia, Angola, Tanzania, Southern Sudan and Mozambique together with recently completed capacity expansions in Poland, Romania, Ghana and Uganda. Capital expenditure for the year was US$1,436 million (2009: US$2,073 million). With effect from 1 July 2008, the capital expenditure for the MillerCoors joint venture has been excluded from the consolidated capital expenditure reported. Capital expenditure including the purchase of intangible assets was US$1,528 million (2009: US$2,147 million).

Free cash flow improved significantly by US$1,913 million to US$2,010 million, reflecting improved working capital and lower capital expenditure.

Borrowings and net debt
Gross debt at 31 March 2010, comprising borrowings together with the fair value of derivative assets or liabilities held to manage interest rate and foreign currency risk of borrowings, increased to US$9,177 million from US$9,131 million at 31 March 2009. Net debt comprising gross debt net of cash and cash equivalents decreased to US$8,398 million from US$8,709 million (restated) at 31 March 2009. The level of net debt was lower owing to the improvement in free cash flow, despite the strengthening of certain currencies in which the group's debt is denominated. An analysis of net debt is provided in note 10c.

The group's gearing (presented as a ratio of net debt/equity) has decreased to 40.8% from 54.0% (restated) at 31 March 2009. The weighted average interest rate for the gross debt portfolio at 31 March 2010 was 5.7% (2009: 7.1%).

On 1 July 2009 the US$300 million LIBOR +0.3% Notes issued by SABMiller plc matured and were refinanced from existing facilities. On 17 July 2009 SABMiller plc completed a €1,000 million bond issue which was issued under the US$5,000 million Euro Medium Term Note Programme. The notes were issued in a single tranche of 5.5 year notes with a coupon of 4.5%. The net proceeds of the bond have been used to repay existing indebtedness.

In October 2009 the US$1,000 million 364 day facility was voluntarily cancelled in part, reducing the size of the facility to US$600 million. The facility was subsequently extended from October 2009 to 6 October 2010 in the amount of US$515 million, with a one year term-out option.

Borrowings and net debt (continued)
On 19 March 2010 SABMiller plc completed a Peruvian nuevo sol (PEN) 150 million (US$53 million) bond issue which was issued under the PEN 1,500 million Guaranteed Medium Term Note Programme. The notes were issued in a single tranche of five year notes with a coupon of 6.75%. The net proceeds of the bond have been used to repay existing indebtedness.

At 31 March 2010, the group had undrawn committed borrowing facilities of US$3,579 million (2009: US$2,093 million).

Total equity
Total equity increased from US$16,117 million (restated) at 31 March 2009 to US$20,599 million at 31 March 2010. The increase is primarily due to currency translation movements on foreign currency investments, profit for the year and the issue of shares for the Polish minority buyout, partly offset by dividend payments and fair value moves on hedged items.

Goodwill and intangible assets
Goodwill has increased to US$11,584 million (2009: US$8,716 million) primarily due to foreign exchange movements and goodwill arising on acquisitions in the year, including the Polish minority buyout. Intangible assets have increased in the year to US$4,354 million (2009: US$3,742 million) as a result of foreign exchange movements and additions, primarily related to the business capability programme, partially offset by amortisation. The prior year comparatives for both goodwill and intangible assets have been restated to reflect adjustments to provisional fair values of business combinations, further details of which are provided in note 12.

Currencies
The rand appreciated by 32% against the US dollar during the year and ended the financial year at R7.30 to the US dollar, while the weighted average rand/dollar rate strengthened by 14% to R7.78 compared with R8.87 in the prior year. The Colombian peso (COP) strengthened by 33% against the US dollar compared with the prior year and ended the financial year at COP1,929 to the US dollar compared with COP2,561 at 31 March 2009. The weighted average COP/dollar rate strengthened by 1% to COP2,031 compared with COP2,061 in the prior year.

Dividend
The board has proposed a final dividend of 51US cents per share for the year. Shareholders will be asked to approve this recommendation at the annual general meeting, which will be held on Thursday 22 July 2010. If approved, the dividend will be payable on Friday 13 August 2010 to shareholders registered on the London and Johannesburg registers on Friday 6 August 2010. The ex-dividend trading dates will be Wednesday 4 August 2010 on the London Stock Exchange (LSE) and Monday 2 August 2010 on the JSE Limited (JSE). As the group reports in US dollars, dividends are declared in US dollars. They are payable in South African rand to shareholders on the Johannesburg register, in US dollars to shareholders on the London register with a registered address in the United States (unless mandated otherwise), and in sterling to all remaining shareholders on the London register. Further details relating to dividends are provided in note 7.

The rate of exchange applicable on Wednesday 21 July 2010 will be used for US dollar conversion into South African rand and sterling. A currency conversion announcement will be made on the JSE's Securities Exchange News Service and on the LSE's Regulatory News Service, indicating the rates of exchange to be applied, on Thursday 22 July 2010.

From the commencement of trading on Thursday 22 July 2010 until the close of business on Friday 6 August 2010, no transfers between the London and Johannesburg registers will be permitted, and from Monday 2 August 2010 until Friday 6 August 2010, no shares may be dematerialised or rematerialised, both days inclusive.

Annual report and accounts
The group's unaudited condensed financial statements and certain significant explanatory notes follow. The annual report will be mailed to shareholders in late June 2010 and the annual general meeting of the company will be held at the Intercontinental Park Lane Hotel in London at 11:00 on Thursday 22 July 2010.

SABMiller plc
CONSOLIDATED INCOME STATEMENT
for the year ended 31 March

	Notes	**2010 Unaudited US$m**	2009 Audited US$m
Revenue	2	**18,020**	18,703
Net operating expenses		**(15,401)**	(15,555)
Operating profit	2	**2,619**	3,148
Operating profit before exceptional items		**3,091**	3,146
Exceptional items	3	**(472)**	2
Net finance costs	4	**(563)**	(706)
Interest payable and similar charges		**(879)**	(1,301)
Interest receivable and similar income		**316**	595
Share of post-tax results of associates and joint ventures	2	**873**	516
Profit before taxation		**2,929**	2,958
Taxation	5	**(848)**	(801)
Profit for the financial year		**2,081**	2,157
Profit attributable to minority interests		**171**	276
Profit attributable to equity shareholders		**1,910**	1,881
		2,081	2,157
Basic earnings per share (US cents)	6	**122.6**	125.2
Diluted earnings per share (US cents)	6	**122.1**	124.6

All operations are continuing.

The notes on pages 25 to 38 form an integral part of these condensed financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March

	Notes	2010 Unaudited US$m	2009 Unaudited US$m
Profit for the financial year		**2,081**	2,157
Other comprehensive income:			
Currency translation differences on foreign currency net investments		**2,431**	(3,385)
Actuarial losses on defined benefit plans		**(15)**	(18)
Available for sale investments:		**2**	(8)
- Fair value gains/(losses) arising during the year		**4**	(8)
- Fair value gains transferred to profit or loss		**(2)**	-
Net investment hedges:			
- Fair value (losses)/gains arising during the year		**(310)**	337
Cash flow hedges:		**(59)**	28
- Fair value (losses)/gains arising during the year		**(48)**	24
- Fair value gains transferred to inventory		**(17)**	-
- Fair value gains transferred to property, plant and equipment		**(1)**	-
- Fair value losses transferred to profit or loss		**7**	4
Tax on items included in other comprehensive income:		**(36)**	125
- Tax on cash flow hedges		**(46)**	31
- Tax on actuarial losses on defined benefit plans		**10**	94
Share of associates' and joint ventures' gains/(losses) included in other comprehensive income	9	**136**	(330)
Other comprehensive income for the year, net of tax		**2,149**	(3,251)
Total comprehensive income for the year		**4,230**	(1,094)
Attributable to:			
Equity shareholders		**4,075**	(1,345)
Minority interests		**155**	251
Total comprehensive income for the year		**4,230**	(1,094)

The notes on pages 25 to 38 form an integral part of these condensed financial statements.

	Notes	**2010 Unaudited US$m**	2009[1] Unaudited US$m
Assets			
Non-current assets			
Goodwill	8	**11,584**	8,716
Intangible assets	8	**4,354**	3,742
Property, plant and equipment		**8,915**	7,406
Investments in joint ventures	9	**5,822**	5,495
Investments in associates	9	**2,213**	1,787
Available for sale investments		**31**	29
Derivative financial instruments		**409**	695
Trade and other receivables		**117**	125
Deferred tax assets		**164**	161
		33,609	28,156
Current assets			
Inventories		**1,295**	1,241
Trade and other receivables		**1,665**	1,576
Current tax assets		**135**	168
Derivative financial instruments		**20**	54
Available for sale investments		**1**	11
Cash and cash equivalents	10c	**779**	422
		3,895	3,472
Total assets		**37,504**	31,628
Liabilities			
Current liabilities			
Derivative financial instruments		**(174)**	(35)
Borrowings	10c	**(1,605)**	(2,148)
Trade and other payables		**(3,227)**	(2,400)
Current tax liabilities		**(616)**	(463)
Provisions		**(355)**	(299)
		(5,977)	(5,345)
Non-current liabilities			
Derivative financial instruments		**(147)**	(107)
Borrowings	10c	**(7,809)**	(7,470)
Trade and other payables		**(145)**	(186)
Deferred tax liabilities		**(2,374)**	(2,030)
Provisions		**(453)**	(373)
		(10,928)	(10,166)
Total liabilities		**(16,905)**	(15,511)
Net assets		**20,599**	16,117
Equity			
Share capital		**165**	159
Share premium		**6,312**	6,198
Merger relief reserve		**4,586**	3,395
Other reserves		**1,322**	(872)
Retained earnings		**7,525**	6,496
Total shareholders' equity		**19,910**	15,376
Minority interests in equity		**689**	741
Total equity		**20,599**	16,117

[1] As restated (see note 12).

The notes on pages 25 to 38 form an integral part of these condensed financial statements.

	Notes	2010 Unaudited US$m	2009[1] Unaudited US$m
Cash flows from operating activities			
Cash generated from operations	10a	**4,537**	3,671
Interest received		**317**	275
Interest paid		**(957)**	(997)
Tax paid		**(620)**	(766)
Net cash generated from operating activities	10b	**3,277**	2,183
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1,436)**	(2,073)
Proceeds from sale of property, plant and equipment		**37**	75
Purchase of intangible assets		**(92)**	(74)
Purchase of available for sale investments		**(6)**	(14)
Proceeds from disposal of available for sale investments		**14**	4
Proceeds from disposal of businesses		**-**	119
Acquisition of businesses (net of cash acquired)		**(78)**	(252)
Overdraft disposed with businesses		**-**	2
Cash disposed with businesses		**-**	(4)
Purchase of shares from minorities		**(5)**	(5)
Investments in joint ventures		**(353)**	(397)
Investments in associates		**(76)**	(4)
Repayment of investments by associates		**3**	3
Dividends received from joint ventures	9	**707**	454
Dividends received from associates	9	**106**	151
Dividends received from other investments		**2**	1
Net cash used in investing activities		**(1,177)**	(2,014)
Cash flows from financing activities			
Proceeds from the issue of shares		**114**	23
Purchase of own shares for share trusts		**(8)**	(37)
Proceeds from borrowings		**5,110**	4,960
Repayment of borrowings		**(5,714)**	(4,096)
Capital element of finance lease payments		**(4)**	(1)
Net cash payments on net investment hedges		**(137)**	(12)
Dividends paid to shareholders of the parent		**(924)**	(877)
Dividends paid to minority interests		**(160)**	(217)
Net cash used in financing activities		**(1,723)**	(257)
Net cash inflow/(outflow) from operating, investing and financing activities		**377**	(88)
Effects of exchange rate changes		**90**	22
Net increase/(decrease) in cash and cash equivalents		**467**	(66)
Cash and cash equivalents at 1 April	10c	**122**	188
Cash and cash equivalents at 31 March	10c	**589**	122

[1] As restated (see note 12).

The notes on pages 25 to 38 form an integral part of these condensed financial statements.

SABMiller plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March

	Called up share capital US$m	Share premium account US$m	Merger relief reserve US$m	Other reserves US$m	Retained earnings US$m	Total shareholders' equity US$m	Minority interests US$m	Total equity US$m
At 1 April 2008 (audited)	158	6,176	3,395	2,215	5,601	17,545	699	18,244
Total comprehensive income	-	-	-	(3,080)	1,735	(1,345)	251	(1,094)
Profit for the year	-	-	-	-	1,881	1,881	276	2,157
Other comprehensive income	-	-	-	(3,080)	(146)	(3,226)	(25)	(3,251)
Other movements	-	-	-	-	(5)	(5)	-	(5)
Contributed to joint ventures	-	-	-	(7)	-	(7)	(2)	(9)
Dividends paid	-	-	-	-	(877)	(877)	(221)	(1,098)
Issue of SABMiller plc ordinary shares	1	22	-	-	-	23	-	23
Payment for purchase of own shares for share trusts	-	-	-	-	(37)	(37)	-	(37)
Arising on business combinations	-	-	-	-	-	-	17	17
Buyout of minority interests	-	-	-	-	-	-	(3)	(3)
Credit entry relating to share-based payments	-	-	-	-	79	79	-	79
At 31 March 2009[1] (unaudited)	159	6,198	3,395	(872)	6,496	15,376	741	16,117
Total comprehensive income	-	-	-	2,194	1,881	4,075	155	4,230
Profit for the year	-	-	-	-	1,910	1,910	171	2,081
Other comprehensive income	-	-	-	2,194	(29)	2,165	(16)	2,149
Dividends paid	-	-	-	-	(924)	(924)	(162)	(1,086)
Issue of SABMiller plc ordinary shares	6	114	1,191	-	-	1,311	-	1,311
Payment for purchase of own shares for share trusts	-	-	-	-	(8)	(8)	-	(8)
Arising on business combinations	-	-	-	-	-	-	27	27
Buyout of minority interests	-	-	-	-	-	-	(72)	(72)
Credit entry relating to share-based payments	-	-	-	-	80	80	-	80
At 31 March 2010 (unaudited)	165	6,312	4,586	1,322	7,525	19,910	689	20,599

[1] As restated (see note 12).

The notes on pages 25 to 38 form an integral part of these condensed financial statements.

The US$1,191 million increase in the merger relief reserve in the year ended 31 March 2010 relates to the merger relief arising on the issue of SABMiller plc ordinary shares for the buyout of minority interests in the group's Polish business.

1. Basis of preparation

The preliminary announcement for the year ended 31 March 2010 has been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (collectively IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the EU.

The financial information in this preliminary announcement is not audited and does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. Group financial statements for 2010 will be delivered to the Registrar of Companies in due course. The board of directors approved this financial information on 19 May 2010. The annual financial statements for the year ended 31 March 2009, approved by the board of directors on 1 June 2009, which represent the statutory accounts for that year, have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement made under s237(2) or (3) of the Companies Act 1985.

Items included in the financial information of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial information is presented in US dollars which is the group's presentational currency.

Accounting policies
The financial statements are prepared under the historical cost convention, except for the revaluation to fair value of certain financial assets and liabilities, and post-retirement assets and liabilities.

The accounting policies adopted are consistent with those of the previous financial year except that the group has adopted the following standards which became mandatory for the first time in the financial year ended 31 March 2010.

- IAS 1 (revised), 'Presentation of financial statements' requires the presentation of a statement of changes in equity as a primary statement, includes non-mandatory changes to the titles of primary statements and introduces a statement of comprehensive income, but allows the presentation of a two statement approach with a separate income statement and statement of comprehensive income. The group has chosen to maintain existing primary statement titles and to follow the two statement approach.

- Amendment to IFRS 7, 'Financial Instruments: Disclosures' requires additional disclosures about fair value measurement and liquidity risk.

- IFRS 8, 'Operating Segments' requires separate reporting of segmental information for operating segments. Operating segments reflect the management structure of the group and the way performance is evaluated and resources allocated based on group revenue and EBITA by the group's chief operating decision maker, defined as the executive directors. The group is focussed geographically and as a result of the implementation of IFRS 8, Africa and Asia are now presented as separate segments. Comparative information has been restated accordingly. Whilst not meeting the definition of reportable segments, the group reports separately as segments Asia, South Africa Hotels and Gaming, and Corporate as this provides useful additional information.

  On 23 March 2010, the EU endorsed Annual Improvements to IFRSs (2009), which included an amendment to the disclosures required by IFRS 8, 'Operating Segments'. Although only mandatory for periods beginning on or after 1 January 2010, the group has chosen to adopt this amendment early. Following the implementation of IFRS 8 and the early adoption of the subsequent amendment, the group no longer discloses segment assets or liabilities, as these are not reported to the group's chief operating decision maker.

The following standards, interpretations and amendments have been adopted by the group since 1 April 2009 with no significant impact on its consolidated results or financial position:

- Annual improvements to IFRSs (2008)
- Amendment to IAS 23 (revised), 'Borrowing Costs'
- Amendment to IFRS 2, 'Share-based Payments' – Vesting Conditions and Cancellations
- Amendment to IFRS 1, 'First-time Adoption of IFRS' and IAS 27, 'Consolidated and Separate Financial Statements' on the 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'
- Amendment to IAS 32, 'Financial Instruments: Presentation' and IAS 1, 'Presentation of Financial Statements' – 'Puttable Financial Instruments and Obligations Arising on Liquidation'
- IFRIC 12, 'Service Concession Arrangements'
- IFRIC 13, 'Customer Loyalty Programmes'
- Amendment to IFRIC 9 and IAS 39, 'Reassessment of Embedded Derivatives'.

2. Segmental information (unaudited)

The segmental information presented below includes the reconciliation of GAAP measures presented on the face of the income statement to non-GAAP measures which are used by management to analyse the group's performance.

	Revenue 2010 US$m	**Share of associates' and joint ventures' revenue 2010 US$m**	**Group revenue 2010 US$m**	Revenue 2009 US$m	Share of associates' and joint ventures' revenue 2009 US$m	Group revenue 2009 US$m
Latin America	**5,894**	**11**	**5,905**	5,484	11	5,495
Europe	**5,558**	**19**	**5,577**	6,118	27	6,145
North America	**107**	**5,121**	**5,228**	1,553	3,674	5,227
Africa	**1,774**	**942**	**2,716**	1,615	952	2,567
Asia	**473**	**1,268**	**1,741**	470	1,095	1,565
South Africa:	**4,214**	**969**	**5,183**	3,463	840	4,303
- Beverages	**4,214**	**563**	**4,777**	3,463	492	3,955
- Hotels and Gaming	**-**	**406**	**406**	-	348	348
Group	**18,020**	**8,330**	**26,350**	18,703	6,599	25,302

Operating profit
The following table provides a reconciliation of operating profit to operating profit before exceptional items.

	Operating profit 2010 US$m	**Exceptional items 2010 US$m**	**Operating profit before exceptional items 2010 US$m**	Operating profit 2009 US$m	Exceptional items 2009 US$m	Operating profit before exceptional items 2009 US$m
Latin America	**1,114**	**156**	**1,270**	1,102	(45)	1,057
Europe	**638**	**202**	**840**	448	452	900
North America	**12**	**-**	**12**	639	(409)	230
Africa	**313**	**3**	**316**	354	-	354
Asia	**(34)**	**-**	**(34)**	(2)	-	(2)
South Africa: Beverages	**773**	**53**	**826**	704	-	704
Corporate	**(197)**	**58**	**(139)**	(97)	-	(97)
Group	**2,619**	**472**	**3,091**	3,148	(2)	3,146

EBITA (segment result)
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis. The following table provides a reconciliation of operating profit before exceptional items to EBITA.

	Operating profit before exceptional items 2010 US$m	**Share of associates' and joint ventures' operating profit before exceptional items 2010 US$m**	**Amortisation of intangible assets (excluding software) – group and share of associates' and joint ventures' 2010 US$m**	**EBITA 2010 US$m**	Operating profit before exceptional items 2009 US$m	Share of associates' and joint ventures' operating profit before exceptional items 2009 US$m	Amortisation of intangible assets (excluding software) - group and share of associates' and joint ventures' 2009 US$m	EBITA 2009 US$m
Latin America	**1,270**	**-**	**116**	**1,386**	1,057	1	115	1,173
Europe	**840**	**3**	**29**	**872**	900	4	40	944
North America	**12**	**562**	**45**	**619**	230	314	37	581
Africa	**316**	**248**	**1**	**565**	354	208	-	562
Asia	**(34)**	**98**	**7**	**71**	(2)	75	7	80
South Africa:	**826**	**180**	**1**	**1,007**	704	181	1	886
- Beverages	**826**	**59**	**-**	**885**	704	60	-	764
- Hotels and Gaming	**-**	**121**	**1**	**122**	-	121	1	122
Corporate	**(139)**	**-**	**-**	**(139)**	(97)	-	-	(97)
Group	**3,091**	**1,091**	**199**	**4,381**	3,146	783	200	4,129

2. Segmental information (unaudited) continued

The group's share of associates' and joint ventures' operating profit is reconciled to the share of post-tax results of associates and joint ventures in the income statement as follows:

	2010 US$m	2009 US$m
Share of associates' and joint ventures' operating profit before exceptional items	**1,091**	783
Share of associates' and joint ventures' exceptional items	**(18)**	(91)
Share of associates' and joint ventures' net finance costs	**(40)**	(25)
Share of associates' and joint ventures' taxation	**(118)**	(113)
Share of associates' and joint ventures' minority interests	**(42)**	(38)
Share of post-tax results of associates and joint ventures	**873**	516

Excise duties of US$3,825 million (2009: US$3,820 million) have been incurred during the year as follows: Latin America US$1,517 million (2009: US$1,383 million); Europe US$1,075 million (2009: US$1,118 million); North America US$2 million (2009: US$239 million); Africa US$282 million (2009: US$270 million); Asia US$181 million (2009: US$184 million) and South Africa US$768 million (2009: US$626 million).

The following table provides a reconciliation of EBITDA (the net cash generated from operations before working capital movements) before cash exceptional items to EBITDA after cash exceptional items. A reconciliation of profit for the year for the group to EBITDA after cash exceptional items for the group can be found in note 10a.

	EBITDA before cash exceptional items 2010 US$m	**Cash exceptional items 2010 US$m**	**EBITDA 2010 US$m**	EBITDA before cash exceptional items 2009 US$m	Cash exceptional items 2009 US$m	EBITDA 2009 US$m
Latin America	**1,710**	**(92)**	**1,618**	1,418	(19)	1,399
Europe	**1,203**	**(144)**	**1,059**	1,239	(6)	1,233
North America[1]	**15**	**-**	**15**	244	(24)	220
Africa	**412**	**(3)**	**409**	415	-	415
Asia	**(3)**	**-**	**(3)**	26	-	26
South Africa: Beverages	**984**	**(42)**	**942**	883	-	883
Corporate	**(8)**	**(58)**	**(66)**	(12)	-	(12)
Group	**4,313**	**(339)**	**3,974**	4,213	(49)	4,164

[1] EBITDA excludes the results of associates and joint ventures and hence the decline in EBITDA for North America is due to the US and Puerto Rico operations of the Miller business being contributed into the MillerCoors joint venture during the prior year.

Capital expenditure	**Capital expenditure excluding investment activity[1] 2010 US$m**	**Investment activity 2010 US$m**	**Total 2010 US$m**	Capital expenditure excluding investment activity[1] 2009 US$m	Investment activity 2009 US$m	Total 2009 US$m
Latin America	**357**	**(13)**	**344**	552	(113)	439
Europe	**346**	**8**	**354**	753	197	950
North America	**-**	**317**	**317**	38	378	416
Africa	**524**	**84**	**608**	416	49	465
Asia	**48**	**36**	**84**	86	37	123
South Africa:	**210**	**63**	**273**	285	-	285
- Beverages	**210**	**-**	**210**	285	-	285
- Hotels and Gaming	**-**	**63**	**63**	-	-	-
Corporate	**43**	**6**	**49**	17	-	17
Group	**1,528**	**501**	**2,029**	2,147	548	2,695

[1] Capital expenditure includes additions of intangible assets (excluding goodwill) and property, plant and equipment.
[2] Investment activity includes acquisitions and disposals of businesses, net investments in associates and joint ventures, purchases of shares in minorities and purchases and disposals of available for sale investments.

3. Exceptional items

	2010 Unaudited US$m	2009 Audited US$m
Exceptional items included in operating profit		
Business capability programme costs	**(325)**	-
Impairments	**(45)**	(392)
Integration and restructuring costs	**(78)**	(110)
Transaction costs	**(24)**	-
Profit on disposal of businesses	**-**	526
Unwinding of fair value adjustments on inventory	**-**	(9)
Litigation	**-**	(13)
Net exceptional (losses)/gains included within operating profit	**(472)**	2
Exceptional items included in net finance costs		
Business capability programme costs	**(17)**	-
Gain on early termination of financial derivatives	**-**	20
Net exceptional (losses)/gains included within net finance costs	**(17)**	20
Share of associates' and joint ventures' exceptional items		
Integration and restructuring costs	**(14)**	(33)
Unwinding of fair value adjustments on inventory	**(4)**	(13)
Impairment of intangible assets	**-**	(38)
Fair value losses on financial instruments	**-**	(7)
Share of associates' and joint ventures' exceptional items	**(18)**	(91)
Taxation credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items	**64**	56

Exceptional items included in operating profit

Business capability programme costs

Following the establishment of the business capability programme which will streamline finance, human resources and procurement activities through the deployment of global systems and, within regions, the introduction of common sales, distribution and supply chain management systems, costs of US$325 million have been incurred in the year (2009: US$nil).

Impairments

During 2010, an impairment charge of US$45 million was recorded in relation to property, plant and equipment following the announcement of the closure of production facilities at the Bogota brewery in Colombia.

In 2009, goodwill impairments were recorded in respect of the Grolsch business and Sarmat in Ukraine of US$350 million and US$14 million respectively. Other impairments principally related to intangible assets and property, plant and equipment in Ukraine of US$28 million.

Integration and restructuring costs

In Europe US$64 million of integration and restructuring costs were incurred in Romania following the acquisition of Bere Azuga, including the closure of a brewery; in Poland including the closure of the Kielce brewery; in Slovakia including the closure of the Topolcany brewery; and in Italy, the Netherlands and the Canary Islands primarily associated with retrenchments. In Latin America US$14 million was incurred in relation to restructuring following the announcement of the closure of the production facilities at the Bogota brewery in Colombia.

In 2009, US$51 million of integration and restructuring costs were incurred in Grolsch, Poland, the Czech Republic, Russia and Ukraine in Europe; US$31 million of restructuring costs were incurred in Latin America, principally in Colombia; and US$28 million of staff retention and certain integration costs were recorded in North America relating to MillerCoors.

Transaction costs

During 2010, US$11 million of costs have been incurred in relation to the broad-based black economic empowerment transaction in South Africa.

Additionally, costs of US$13 million were incurred in relation to an unsuccessful potential transaction and have been treated as exceptional in the Corporate division.

Profit on disposal of businesses

In 2009, a profit of US$437 million arose in North America on the disposal of the US and Puerto Rico operations of the Miller business into the MillerCoors joint venture. In Latin America a net US$89 million profit on disposal was recorded on the disposal of the water business in Colombia and the soft drinks business in Bolivia.

3. Exceptional items (continued)

Unwinding of fair value adjustments on inventory
On the acquisition of Grolsch inventory was fair valued to market value. The uplift was charged to the income statement as the inventory was sold. During 2009, US$9 million was charged to operating profit and treated as an exceptional item.

Litigation
During 2009, a provision was booked in Latin America relating to ongoing litigation amounting to US$13 million.

Exceptional items included in net finance costs
Business capability programme costs
As a result of the business capability programme and resultant changes in treasury systems used and their differing valuation methodologies, a charge of US$17 million has been incurred to reflect differences on the fair valuation of financial instruments (2009: US$nil).

Early termination of financial derivatives
During 2009, a US$20 million gain arose on the early termination of financial derivatives.

Share of associates' and joint ventures' exceptional items
Integration and restructuring costs
During 2010, the group's share of MillerCoors' integration and restructuring costs was US$14 million, primarily related to relocation and severance costs (2009: US$33 million).

Unwinding of fair value adjustments on inventory
In 2010, the group's share of MillerCoors' charge to operating profit in the year relating to the unwind of the fair value adjustment to inventory was US$4 million (2009: US$13 million).

Impairment of intangible assets
In 2009, this related to the group's share of the impairment of the Sparks brand recorded in MillerCoors.

Fair value losses on financial instruments
In 2009, the group's share of losses related to fair value mark to market adjustments on financial instruments at Hotels and Gaming amounted to US$7 million.

Taxation credits relating to subsidiaries' and the group's share of associates' and joint ventures' exceptional items
Taxation credits of US$64 million (2009: US$56 million) arose in relation to exceptional items during the year and include US$7 million (2009: US$31 million) in relation to MillerCoors although the tax credit is recognised in Miller Brewing Company (see note 5).

4. Net finance costs

	2010 Unaudited US$m	2009 Audited US$m
a. Interest payable and similar charges		
Interest payable on bank loans and overdrafts	**162**	262
Interest payable on derivatives	**216**	253
Interest payable on corporate bonds	**389**	406
Interest element of finance leases payments	**1**	1
Net exchange (gains)/losses on financing activities	**(51)**	288
Fair value losses on financial instruments		
- Fair value losses on dividend related derivatives[1]	**9**	12
- Fair value losses on standalone derivative financial instruments	**104**	27
- Ineffectiveness of net investment hedges[1]	**8**	22
Change in valuation methodology of financial instruments[1]	**17**	-
Other finance charges	**24**	30
Total interest payable and similar charges	**879**	1,301
b. Interest receivable and similar income		
Interest receivable	**60**	66
Interest receivable on derivatives	**217**	201
Fair value gains on financial instruments		
- Fair value gains on standalone derivative financial instruments	**28**	291
- Ineffectiveness of fair value hedges	**-**	10
- Fair value gains on dividend related derivatives[1]	**-**	7
Gain on early termination of financial derivatives[1]	**-**	20
Net exchange gains on dividends[1]	**9**	-
Other finance income	**2**	-
Total interest receivable and similar income	**316**	595
Net finance costs	**563**	706

[1] These items have been excluded from the determination of adjusted earnings per share. Adjusted net finance costs are therefore US$538 million (2009: US$699 million).

5. Taxation

	2010 Unaudited US$m	2009 Audited US$m
Current taxation	**725**	670
- Charge for the year (UK corporation tax: US$6 million (2009: US$4 million))	**755**	693
- Adjustments in respect of prior years	**(30)**	(23)
Withholding taxes and other remittance taxes	**77**	67
Total current taxation	**802**	737
Deferred taxation	**46**	64
- Charge for the year (UK corporation tax: US$nil (2009: US$nil))	**71**	81
- Adjustments in respect of prior years	**(14)**	(14)
- Rate change	**(11)**	(3)
Total taxation	**848**	801
Effective tax rate (%)	**28.5**	30.2

See the financial definitions section for the definition of the effective tax rate. The calculation is on a basis consistent with that used in prior years and is also consistent with other group operating metrics.

MillerCoors is not a taxable entity. The tax balances and obligations therefore remain with Miller Brewing Company as a 100% subsidiary of the group. This subsidiary's tax charge includes tax (including deferred tax) on the group's share of the taxable profits of MillerCoors and includes tax on other comprehensive.income on the group's share of MillerCoors' taxable items included within other comprehensive income.

6. Earnings per share

	2010 Unaudited US cents	2009 Audited US cents
Basic earnings per share	**122.6**	125.2
Diluted earnings per share	**122.1**	124.6
Headline earnings per share	**127.3**	119.0
Adjusted basic earnings per share	**161.1**	137.5
Adjusted diluted earnings per share	**160.4**	136.8

The weighted average number of shares was:

	2010 Unaudited Millions of shares	2009 Audited Millions of shares
Ordinary shares	**1,641**	1,514
Treasury shares	**(77)**	(7)
ESOP trust ordinary shares	**(6)**	(5)
Basic shares	**1,558**	1,502
Dilutive ordinary shares from share options	**6**	8
Diluted shares	**1,564**	1,510

The calculation of diluted earnings per share excludes 6,920,802 (2009: 12,793,912) share options that were non-dilutive for the year because the exercise price of the option exceeded the fair value of the shares during the year and 10,485,166 (2009: 8,912,780) share awards that were non-dilutive for the year because the performance conditions attached to the share awards have not been met. These share awards could potentially dilute earnings per share in the future.

Adjusted and headline earnings
The group presents an adjusted earnings per share figure, which excludes the impact of amortisation of intangible assets (excluding capitalised software), certain non-recurring items and post-tax exceptional items, in order to present an additional measure of performance for the years shown in the consolidated financial statements. Adjusted earnings per share has been based on adjusted headline earnings for each financial year and on the same number of weighted average shares in issue as the basic earnings per share calculation. Headline earnings per share has been calculated in accordance with the South African Circular 8/2007 entitled 'Headline Earnings' which forms part of the listing requirements for the JSE Ltd (JSE). The adjustments made to arrive at headline earnings and adjusted earnings are as follows:

	2010 Unaudited US$m	2009 Audited US$m
Profit for the financial year attributable to equity holders of the parent	**1,910**	1,881
Headline adjustments		
Impairment of goodwill	**-**	364
Impairment of intangible assets	**-**	14
Impairment of property, plant and equipment	**45**	16
Loss on disposal of property, plant and equipment	**39**	10
Profit on disposal of businesses	**-**	(526)
Profit on disposal of available for sale investments	**(2)**	-
Tax effects of the above items	**(17)**	(4)
Minority interests' share of the above items	**9**	(1)
Share of joint ventures' and associates' headline adjustments, net of tax and minority interests	**-**	34
Headline earnings	**1,984**	1,788
Business capability programme costs	**342**	-
Integration and restructuring costs	**41**	108
Transaction costs	**24**	-
Net loss on fair value movements on capital items[1]	**8**	27
Unwind of fair value adjustments on inventory	**-**	9
Gain on early termination of financial derivatives	**-**	(20)
Litigation	**-**	13
Amortisation of intangible assets (excluding capitalised software)	**150**	164
Tax effects of the above items	**(101)**	(110)
Minority interests' share of the above items	**(6)**	(4)
Share of joint ventures' and associates' other adjustments, net of tax and minority interests	**67**	90
Adjusted earnings	**2,509**	2,065

[1] This does not include all fair value movements but includes those in relation to capital items for which hedge accounting cannot be applied.

7. Dividends

Dividends paid were as follows:

Equity	**2010 Unaudited US$m**	2009 Audited US$m
2009 Final dividend paid: 42.0 US cents (2008: 42.0 US cents) per ordinary share	**654**	640
2010 Interim dividend paid: 17.0 US cents (2009: 16.0 US cents) per ordinary share	**270**	237
	924	877

In addition, the directors are proposing a final dividend of 51 US cents per share in respect of the financial year ended 31 March 2010, which will absorb an estimated US$812 million of shareholders' funds. The dividend will be paid on 13 August 2010 to shareholders registered on the London and Johannesburg registers on 6 August 2010.

8. Goodwill and intangible assets

	Goodwill Unaudited US$m	**Intangible assets Unaudited US$m**
Net book amount		
At 1 April 2008	15,133	5,036
Exchange adjustments	(2,181)	(955)
Arising on increase in share of subsidiary undertakings	3	-
Additions – separately acquired	-	73
Acquisitions through business combinations	123	42
Contributed to joint ventures	(3,998)	(232)
Amortisation	-	(204)
Impairment	(364)	(14)
Transfers from property, plant and equipment	-	15
Transfers to other assets	-	(13)
Disposals	-	(6)
At 31 March 2009[1]	8,716	3,742
Exchange adjustments	1,671	657
Arising on increase in share of subsidiary undertakings	1,125	-
Additions – separately acquired	-	93
Acquisitions through business combinations	72	33
Amortisation	-	(203)
Transfers from property, plant and equipment	-	32
At 31 March 2010	**11,584**	**4,354**

[1] As restated (see note 12).

Goodwill

2010
Provisional goodwill arose on the acquisition through business combinations in the year of Ambo in Ethiopia, Rwenzori in Uganda, the maheu business in Zambia and Azuga in Romania, together with goodwill arising on the increase in the group's share of subsidiary undertakings primarily related to the buyout of minority interests in Poland.

2009
Additional goodwill arose on the acquisitions of Vladpivo in Russia, Sarmat in Ukraine, Pabod in Nigeria, Voltic in Nigeria and Ghana and SABMiller Vietnam JV Company Limited in Vietnam, which occurred in the year. The fair value exercises in respect of these acquisitions are now complete.

Goodwill arising on the formation of the MillerCoors joint venture is recorded within the investment in joint ventures.

Goodwill impairments were recorded in respect of the Grolsch business and Sarmat in Ukraine of US$350 million and US$14 million respectively.

Intangible assets
During 2010, no impairment charge was incurred (2009: An impairment charge of US$14 million was made in respect of intangible assets in Ukraine).

9. Investments in joint ventures and associates

	Investments in joint ventures Unaudited US$m	Investments in associates Unaudited US$m
At 1 April 2008	-	1,826
Exchange adjustments	(10)	(142)
Reclassification between joint ventures and associates[1]	30	(30)
Formation of the MillerCoors joint venture	5,804	-
Net increase in investments	235	1
Share of results retained	225	291
Share of (losses)/gains recognised in other comprehensive income	(335)	5
Dividends received	(454)	(151)
Transfer to subsidiary undertaking	-	(13)
At 31 March 2009	5,495	1,787
Exchange adjustments	11	90
Net increase in investments	353	73
Share of results retained	536	337
Share of gains recognised in other comprehensive income	134	2
Dividends received	(707)	(109)
Transfer from other assets	-	33
At 31 March 2010	**5,822**	**2,213**

[1] As a result of SABMiller entering the MillerCoors joint venture, joint ventures became a material item in the group's financial statements. This meant that investments in immaterial joint ventures previously classified as investments in associates were reclassified as investments in joint ventures.

10a. Reconciliation of profit for the year to net cash generated from operations

	2010 Unaudited US$m	2009 Audited US$m
Profit for the year	**2,081**	2,157
Taxation	**848**	801
Share of post-tax results of associates and joint ventures	**(873)**	(516)
Interest receivable and similar income	**(316)**	(595)
Interest payable and similar charges	**879**	1,301
Operating profit	**2,619**	3,148
Depreciation:		
- Property, plant and equipment	**655**	626
- Containers	**226**	203
Container breakages, shrinkage and write-offs	**40**	7
Loss on disposal of property, plant and equipment	**39**	10
Profit on disposal of available for sale investments	**(2)**	-
Amortisation of intangible assets	**203**	204
Impairment of goodwill	**-**	364
Impairment of intangible assets	**-**	14
Impairment of property, plant and equipment	**45**	16
Impairment of working capital balances	**34**	12
Amortisation of advances to customers	**28**	12
Unrealised net loss from fair value hedges	**1**	14
Profit on disposal of businesses	**-**	(526)
Dividends received from other investments	**(2)**	(1)
Charge with respect to share options	**80**	79
Other non-cash movements	**8**	(18)
Net cash generated from operations before working capital movements (EBITDA)	**3,974**	4,164
Decrease/(increase) in inventories	**78**	(249)
Decrease/(increase) in receivables	**48**	(314)
Increase in payables	**416**	66
Increase/(decrease) in provisions	**22**	(7)
(Decrease)/increase in post-retirement provisions	**(1)**	11
Net cash generated from operations	**4,537**	3,671

Cash generated from operations before working capital movements includes cash flows relating to exceptional items of US$301 million (2009: US$nil) in respect of business capability programme costs, US$15 million (2009: US$49 million) in respect of integration and restructuring costs and US$23 million (2009: US$nil) in respect of transaction costs.

10b. Reconciliation of net cash from operating activities to free cash flow

	2010 Unaudited US$m	2009 Unaudited US$m
Net cash from operating activities	**3,277**	2,183
Purchase of property, plant and equipment	**(1,436)**	(2,073)
Proceeds from sale of property, plant and equipment	**37**	75
Purchase of intangible assets	**(92)**	(74)
Purchase of shares from minorities	**(5)**	(5)
Investments in joint ventures	**(353)**	(397)
Investments in associates	**(76)**	(4)
Repayment of investments by associates	**3**	3
Dividends received from joint ventures	**707**	454
Dividends received from associates	**106**	151
Dividends received from other investments	**2**	1
Dividends paid to minority interests	**(160)**	(217)
Free cash flow	**2,010**	97

10c. Analysis of net debt

Net debt is analysed as follows:

	2010 Unaudited US$m	2009[1] Unaudited US$m
Borrowings	**(9,212)**	(9,308)
Borrowings-related derivative financial instruments	**237**	487
Overdrafts	**(190)**	(300)
Finance leases	**(12)**	(10)
Gross debt	**(9,177)**	(9,131)
Cash and cash equivalents (excluding overdrafts)	**779**	422
Net debt	**(8,398)**	(8,709)

Cash and cash equivalents on the balance sheet are reconciled to cash and cash equivalents on the cash flow as follows:

	2010 Unaudited US$m	2009[1] Unaudited US$m
Cash and cash equivalents (balance sheet)	**779**	422
Overdrafts	**(190)**	(300)
Cash and cash equivalents (cash flow)	**589**	122

The movement in net debt is analysed as follows:

	Cash and cash equivalents (excluding overdrafts) US$m	Overdrafts US$m	Borrowings US$m	Derivative financial instruments US$m	Finance leases US$m	Total gross borrowings US$m	Net debt US$m
At 1 April 2009[1]	422	(300)	(9,308)	487	(10)	(9,131)	(8,709)
Exchange adjustments	196	(106)	(665)	(8)	(2)	(781)	(585)
Cash flow	143	216	604	-	4	824	967
Acquisitions	18	-	(13)	-	(1)	(14)	4
Other movements	-	-	170	(242)	(3)	(75)	(75)
At 31 March 2010	**779**	**(190)**	**(9,212)**	**237**	**(12)**	**(9,177)**	**(8,398)**

[1] As restated (see note 12).

The group has sufficient headroom to enable it to comply with all covenants on its existing borrowings. The group has sufficient undrawn financing facilities to service its operating activities and ongoing capital investment. The group has the following undrawn committed borrowing facilities available at 31 March 2010 in respect of which all conditions precedent have been met at that date:

	2010 Unaudited US$m	2009 Audited US$m
Amounts expiring:		
Within one year	**441**	716
Between one and two years	**1,025**	72
Between two and five years	**2,112**	1,272
In five years or more	**1**	33
	3,579	2,093

During the year ended 31 March 2010, the US$1,000 million 364 day facility was voluntarily cancelled in part, reducing the size of the facility to US$600 million. The facility was subsequently extended from October 2009 to 6 October 2010 in the amount of US$515 million, with a one year term out option.

10c. Analysis of net debt (unaudited) (continued)

The group's net debt is denominated in the following currencies:

	US dollars US$m	SA rand US$m	Euro US$m	Colombian peso US$m	Other currencies US$m	Total US$m
Total cash and cash equivalents	**352**	**134**	**49**	**48**	**196**	**779**
Total gross borrowings	**(5,094)**	**(526)**	**(1,403)**	**(1,253)**	**(901)**	**(9,177)**
	(4,742)	**(392)**	**(1,354)**	**(1,205)**	**(705)**	**(8,398)**
Cross currency swaps	**2,124**	**(384)**	**(569)**	**(557)**	**(614)**	**-**
Net debt at 31 March 2010	**(2,618)**	**(776)**	**(1,923)**	**(1,762)**	**(1,319)**	**(8,398)**
Total cash and cash equivalents[1]	168	39	84	13	118	422
Total gross borrowings	(5,712)	(543)	(669)	(1,301)	(906)	(9,131)
	(5,544)	(504)	(585)	(1,288)	(788)	(8,709)
Cross currency swaps	2,695	(400)	(1,232)	(400)	(663)	-
Net debt at 31 March 2009[1]	(2,849)	(904)	(1,817)	(1,688)	(1,451)	(8,709)

[1] As restated (see note 12).

11. Business combinations

Acquisitions

The following business combinations took effect during the year:

In April 2009 control was assumed over Bere Azuga in Romania and the group had a 100% interest as at 31 March 2010.

In July 2009 the group acquired an effective 40% interest in Ambo Mineral Water Share Company in Ethiopia.

In September 2009 the group acquired a maheu business, a non-alcoholic traditional beverage in Zambia, in which it has an effective 62% interest.

In February 2010 the group acquired the Rwenzori water business in Uganda, in which it has an effective 80% interest.

The following table represents the assets and liabilities acquired in respect of all business combinations entered into during the year ended 31 March 2010:

	Carrying values pre-acquisition US$m	Provisional fair value US$m
Intangible assets	-	33
Property, plant and equipment	47	37
Inventories	6	5
Trade and other receivables	2	2
Cash and cash equivalents	18	18
Borrowings	(14)	(14)
Trade and other payables	(7)	(11)
Deferred tax liabilities	-	(1)
Provisions	-	(5)
	52	64
Minority interests		(27)
Net assets acquired		37
Provisional goodwill		72
Consideration		**109**

Goodwill represents, amongst other things, tangible and intangible assets yet to be recognised separately from goodwill as the fair value exercises are still in progress, potential synergies and the value of the assembled workforce.

12. Balance sheet restatements

Initial accounting
The initial accounting under IFRS 3, 'Business Combinations', for the Pabod and Voltic acquisitions had not been completed as at 31 March 2009. During the year ended 31 March 2010, adjustments to provisional fair values in respect of these acquisitions were made. As a result comparative information for the year ended 31 March 2009 has been presented in the consolidated financial statements as if the adjustments to provisional fair values had been made from the respective transaction dates. The impact on the prior year income statement has been reviewed and no material adjustments to the income statement are required as a result of the adjustments to provisional fair values. The following table reconciles the impact on the balance sheet reported as at 31 March 2009 to the comparative balance sheet presented in the consolidated financial statements.

Balance Sheet

	At 31/3/09 Audited US$m	Adjustments to provisional fair values Unaudited US$m	**At 31/3/09 As restated Unaudited US$m**
Assets			
Non-current assets			
Goodwill	8,734	(18)	**8,716**
Intangible assets	3,729	13	**3,742**
Property, plant and equipment	7,404	2	**7,406**
Investments in joint ventures	5,495	-	**5,495**
Investments in associates	1,787	-	**1,787**
Other non-current assets	1,010	-	**1,010**
	28,159	(3)	**28,156**
Current assets			
Inventories	1,242	(1)	**1,241**
Trade and other receivables	1,576	-	**1,576**
Cash and cash equivalents	409	13	**422**
Other current assets	233	-	**233**
	3,460	12	**3,472**
Total assets	31,619	9	**31,628**
Liabilities			
Current liabilities			
Trade and other payables	(2,396)	(4)	**(2,400)**
Other current liabilities	(2,945)	-	**(2,945)**
	(5,341)	(4)	**(5,345)**
Non-current liabilities			
Trade and other payables	(186)	-	**(186)**
Deferred tax liabilities	(2,029)	(1)	**(2,030)**
Provisions	(373)	-	**(373)**
Other non-current liabilities	(7,577)	-	**(7,577)**
	(10,165)	(1)	**(10,166)**
Total liabilities	(15,506)	(5)	**(15,511)**
Net assets	16,113	4	**16,117**
Total equity	16,113	4	**16,117**

13. Share capital

During the year ended 31 March 2010 9,382,883 ordinary shares (2009: 2,219,355 ordinary shares) were allotted and issued in accordance with the group's share purchase, option and award schemes.

In May 2009 60 million ordinary shares were issued as consideration for the purchase of the 28.1% minority interest in the Polish business.

Adjusted earnings
Adjusted earnings are calculated by adjusting headline earnings (as defined below) for the amortisation of intangible assets (excluding software), integration and restructuring costs, the fair value movements in relation to capital items for which hedge accounting cannot be applied and other items which have been treated as exceptional but not included above or as headline earnings adjustments together with the group's share of joint ventures' and associates' adjustments for similar items. The tax and minority interests in respect of these items are also adjusted.

Adjusted net finance costs
This comprises net finance costs excluding fair value movements in relation to capital items for which hedge accounting cannot be applied and any exceptional finance charges or income.

Adjusted profit before tax
This comprises EBITA less adjusted net finance costs and less the group's share of associates' and joint ventures' net finance costs on a similar basis.

Constant currency
Constant currency results have been determined by translating the local currency denominated results for the year ended 31 March at the exchange rates for the prior year.

EBITA
This comprises operating profit before exceptional items, amortisation of intangible assets (excluding software) and includes the group's share of associates' and joint ventures' operating profit on a similar basis.

EBITA margin (%)
This is calculated by expressing EBITA as a percentage of group revenue.

EBITDA
This comprises the net cash generated from operations before working capital movements. This includes cash flows relating to exceptional items.

Effective tax rate (%)
The effective tax rate is calculated by expressing tax before tax on exceptional items and on amortisation of intangible assets (excluding software), including the groups share of associates' and joint ventures' tax on the same basis, as a percentage of adjusted profit before tax.

Free cash flow
This comprises net cash generated from operating activities less cash paid for the purchase of property, plant and equipment, intangible assets and shares from minorities, net investments in associates and joint ventures and dividends paid to minority interests plus cash received from the sale of property, plant and equipment and intangible assets and dividends received.

Group revenue
This comprises revenue together with the group's share of revenue from associates and joint ventures.

Headline earnings
Headline earnings are calculated by adjusting profit for the financial period attributable to equity holders of the parent for items in accordance with the South African Circular 8/2007 entitled 'Headline Earnings'. Such items include impairments of non-current assets and profits or losses on disposals of non-current assets and their related tax and minority interests. This also includes the group's share of associates' and joint ventures' adjustments on the same basis.

Interest cover
This is the ratio of normalised EBITDA to adjusted net finance costs.

Net debt
This comprises gross debt (including borrowings, borrowings-related derivative financial instruments, overdrafts and finance leases) net of cash and cash equivalents (excluding overdrafts).

Normalised EBITDA
This comprises EBITDA together with dividends received from MillerCoors.

Organic information
Organic results and volumes exclude the first 12 months' results and volumes relating to acquisitions and the last 12 months' results and volumes relating to disposals.

Sales volumes
In the determination and disclosure of sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries and its equity accounted percentage of all associates' and joint ventures' volumes. Contract brewing volumes are excluded from volumes although revenue from contract brewing is included within group revenue. Volumes exclude intra-group sales volumes. This measure of volumes is used in the segmental analyses as it more closely aligns with the consolidated group revenue and EBITA disclosures.

In the determination and disclosure of aggregated sales volumes, the group aggregates 100% of the volumes of all consolidated subsidiaries, associated companies and joint ventures. Contract brewing volumes are excluded from aggregated volumes although revenue from contract brewing is included within group revenue. Aggregated volumes exclude intra-group sales volumes.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire ordinary shares in the capital of SABMiller plc (the "company") or any other securities of the company in any jurisdiction or an inducement to enter into investment activity.

This announcement includes 'forward-looking statements' with respect to certain of SABMiller plc's plans, current goals and expectations relating to its future financial condition, performance and results. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the company's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. These forward-looking statements speak only as at the date of this document. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The past business and financial performance of SABMiller plc is not to be relied on as an indication of its future performance.

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